

Budget and Finance Committee

June 25, 2025

Final Meeting Minutes

Meeting was called to order by the Chair at 7:01 pm.

1. Committee Attendees: Ty Kehrer (Chair), Drew Ellis, Ken Walsh, and Frank Puleo (Vice-Chair).
2. Non-Committee Attendees: Kristi Felouzis (SRP General Manager), and Angee Dill (SFMC)
3. Public Comment / Issues: None
4. No one electronically recorded the meeting. Minutes were recorded for this meeting by Ty Kehrer.
5. Review and adopt minutes from the May meeting:
 - a. Frank Puleo made the motion "The Budget and Finance Committee approves the May minutes as presented." The motion was seconded by Drew Ellis.
 - b. The motion passed with unanimously.
6. The Committee reviewed the financial statements from May 2025.
 - a. Ken Walsh made the motion that "The Budget and Finance Committee approves the May 2025 financial statements as presented." The motion was seconded by Frank Puleo.
 - b. The motion passed unanimously.
7. Investments:
 - a. The Budget and Finance Committee recommended the purchase of a 2-year best rate available CD for \$240,000 from the Morgan Stanly Replacement Reserve Money Market Fund. This purchase will be delayed until June 30th.
 - b. The Budget and Finance Committee recommended the purchase of a 4-year best rate available CD for \$240,000 from the Morgan Stanly Capital Replacement Reserve Money Market Fund. This purchase will be delayed until June 30th.
 - c. The Budget and Finance Committee recommended a transfer of \$355,000 from the Morgan Stanley Replacement Reserve Money Market to the First Citizens Operating account for upcoming Reserve expenses.
 - d. The Budget and Finance Committee recommended a transfer of \$80,000 from the Morgan Stanley Capital Improvement Money Market to the First Citizens Operating account for upcoming Capital expenses.
8. Bid Reviews:
 - a. Active Recreation/Soccer Field (Capital) – The Budget and Finance Committee reviewed bids for fixing and repairing the old Soccer Field on South Riding Blvd. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of Boxus at a cost of up to \$160,000 from Capital Funds to renovate the Soccer Field and add a sprinkler system off of South Riding Blvd." The motion was seconded by Drew Ellis. The motion passed unanimously.
 - b. America Square Park (Reserves) – The Budget and Finance Committee reviewed bids for new playground equipment for the American Square Park. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Playground Specialists at a cost of up to \$355,000 from Reserves to replace the playground equipment at America Square Park." The motion was seconded by Ken Walsh. The motion passed unanimously.

- c. SRC Park (Reserves) - The Budget and Finance Committee reviewed bids for new playground equipment for the SRC Park. Frank Puleo made the motion that "The Budget and Finance Committee recommends the use of Playground Specialists at a cost of up to \$355,000 from Reserves to replace the playground equipment at SRC Park." The motion was seconded by Ty Kehrer. The motion passed unanimously.
 - d. Pool Cover – Hyland Hills Park and Splash Park Pools (Reserve) – The Budget and Finance Committee reviewed bids for new pool covers at Hyland Hills Pools. Ty Kehrer made the motion that "The Budget and Finance Committee recommends the use of High Sierra at a cost of up to \$68,876 from Reserve funds to replace the pool covers at Hyland Hills Pools and Splash Park." The motion was seconded by Drew Ellis. The motion passed unanimously.
 - e. Pool Cover – South Riding Center Pool (Reserve) - The Budget and Finance Committee reviewed bids for new pool covers at South Riding Center Pools. Drew Ellis made the motion that "The Budget and Finance Committee recommends the use of High Sierra at a cost of up to \$21,977 from Reserve funds to replace the pool covers at South Riding Center Pool." The motion was seconded by Frank Puleo. The motion passed unanimously.
9. Discussions:
- a. Audit – The audit is still in process but near completion. They are working to complete the management letter.
 - b. Trash Contract – The increase in the trash costs is not as large as originally anticipated. However there will be an overage due to the increase of approximately \$41,000 to operations. These new increased costs will be used in the 2026 budget planning.
 - c. Insurance renewal – The insurance increase for the next year was \$13.69% which is slightly lower than expected. The Board and Committee continue to review the insurance costs, needs and vendors.
 - d. Celebrate Results Summary – Due to the partial rain day on Friday, ticket sales were lower than expected. This has resulted in a projected an operations loss of \$70,000 over the already budgeted loss for the event. The Board will review the results and determine the future of the event.
10. The meeting adjourned at 8:03 pm.
11. Next Budget and Finance Meeting: Wednesday July 23, 2025, at 7pm via zoom.